

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re: KHOSRO FARAHANI

Case No. 15-30830

CHAPTER 11  
MONTHLY OPERATING REPORT  
(SMALL REAL ESTATE/INDIVIDUAL CASE)

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: 05/31/16

PETITION DATE: 06/29/15

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).  
Dollars reported in \$1

2. Asset and Liability Structure

- a. Current Assets
- b. Total Assets
- c. Current Liabilities
- d. Total Liabilities

	End of Current Month	End of Prior Month	As of Petition Filing
a.	\$19,211		
b.	\$3,950,218		
c.	\$2,707,445		
d.	\$24,720	Prior Month	Cumulative (Case to Date)
	\$19,567		\$0
	\$4,735		\$0
	\$14,476		\$0
	\$19,211		\$0
	Current Month	Prior Month	Cumulative (Case to Date)
	N/A		N/A

4. Profit/(Loss) from the Statement of Operations

5. Account Receivables (Pre and Post Petition)

6. Post-Petition Liabilities

7. Past Due Post-Petition Account Payables (over 30 days)

At the end of this reporting month:

- 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee)  Yes  No
- 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee)  Yes  No
- 10. If the answer is yes to 8 or 9, were all such payments approved by the court?  Yes  No
- 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee)  Yes  No
- 12. Is the estate insured for replacement cost of assets and for general liability?  Yes  No
- 13. Are a plan and disclosure statement on file?  Yes  No
- 14. Was there any post-petition borrowing during this reporting period?  Yes  No

15. Check if paid: Post-petition taxes   ; U.S. Trustee Quarterly Fees   ; Check if filing is current for: Post-petition tax reporting and tax returns:   .  
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.) Debtor is expected to make US Qtly Fee payment for 4th Quarter 2015 within 10 days.

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 6/21/16 0:00

/s/ Khosro Farahani  
Responsible Individual

**BALANCE SHEET**  
 (Small Real Estate/Individual Case)  
 For the Month Ended 05/31/16

		<b>Check if Exemption Claimed on Schedule C</b>	<b>Market Value</b>
<b>Assets</b>			
<b>Current Assets</b>			
1 Cash and cash equivalents (including bank accts., CDs, etc.)			\$19,211
2 Accounts receivable (net)			
3 Retainer(s) paid to professionals			
4 Other: _____			
5 _____			
<b>6 Total Current Assets</b>			<b>\$19,211</b>
<b>Long Term Assets (Market Value)</b>			
7 Real Property (residential) 920 Aruba Lane, San Mateo, CA			\$1,990,224
8 Real property (rental or commercial) 406 Promenade Lane, Redwood City, CA			\$1,925,773
9 Furniture, Fixtures, and Equipment	x		\$3,105
10 Vehicles	x		\$1,905
11 Partnership interests			
12 Interest in corporations			
13 Stocks and bonds			
14 Interests in IRA, Keogh, other retirement plans			
15 Other: <u>Mission Auto Sales (sole proprietorship operating from debtor's residence.</u>			\$10,000
16 _____			
<b>17 Total Long Term Assets</b>			<b>\$3,931,007</b>
<b>18 Total Assets</b>			<b>\$3,950,218</b>
<b>Liabilities</b>			
<b>Post-Petition Liabilities</b>			
<b>Current Liabilities</b>			
19 Post-petition not delinquent (under 30 days)			\$4,700
20 Post-petition delinquent other than taxes (over 30 days)			\$3,904
21 Post-petition delinquent taxes			
22 Accrued professional fees			
23 Other: _____			
24 _____			
<b>25 Total Current Liabilities</b>			<b>\$8,604</b>
<b>26 Long-Term Post Petition Debt</b>			
<b>27 Total Post-Petition Liabilities</b>			<b>\$8,604</b>
<b>Pre-Petition Liabilities (allowed amount)</b>			
28 Secured claims (residence) 920 Aruba			\$1,119,350
29 Secured claims (other) 408 Promenade 1st: 1,332,913; JP Morgan Chase \$163,000			\$1,495,913
30 Priority unsecured claims State BOE \$39,568; FTB \$2,387; IRS \$7,772			\$49,727
31 General unsecured claims BOE \$6,215; FTB \$1,252; IRS \$25,628.56; San Mateo 755			\$33,851
32 <b>Total Pre-Petition Liabilities</b>			<b>\$2,698,841</b>
<b>33 Total Liabilities</b>			<b>\$2,707,445</b>
<b>Equity (Deficit)</b>			
<b>34 Total Equity (Deficit)</b>			<b>\$1,232,166</b>
<b>35 Total Liabilities and Equity (Deficit)</b>			<b>\$3,931,007</b>

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals, familiarity with comparable market prices, etc.) and the date the value was determined.

## SCHEDULES TO THE BALANCE SHEET

### Schedule A Rental Income Information

**List the Rental Information Requested Below By Properties (For Rental Properties Only)**

	<u>Property 1</u>	<u>Property 2</u>
1 <b>Description of Property</b>	406 Promenade Lane	
2 <b>Scheduled Gross Rents</b>	\$4,700	
Less:		
3 <b>Vacancy Factor</b>		
4 <b>Free Rent Incentives</b>		
5 <b>Other Adjustments</b>		
6 <b>Total Deductions</b>	\$0	\$0
7 <b>Scheduled Net Rents</b>	\$4,700	\$0
8 <b>Less: Rents Receivable (2)</b>		
9 <b>Scheduled Net Rents Collected (2)</b>	\$4,700	\$0

(2) To be completed by cash basis reporters only.

### Schedule B Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>
10 <b>Bank</b>	FNB Norcal	
11 <b>Account No.</b>	3265	
12 <b>Account Purpose</b>	Business	
13 <b>Balance, End of Month</b>	\$14,476	
14 <b>Total Funds on Hand for all Accounts</b>	<u><u>\$19,211</u></u>	

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Opera

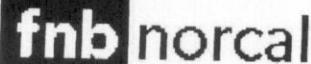
# STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 05/31/16

		Actual <u>Current Month</u>	Cumulative (Case to Date)
<b>Cash Receipts</b>			
1	Rent/Leases Collected	\$4,700	
2	Cash Received from Sales		
3	Interest Received		
4	Borrowings		
5	Funds from Shareholders, Partners, or Other Insiders		
6	Capital Contributions		
7			
8	<u>Operation of Car Brokerage Business</u>	\$19,520	
9	Cash Receipts		
10	<u>Other Income (Debtor's Wife's P/T School Transportation Service</u> (picks up and drops off kids to and from school).	\$500	
11			
12	<b>Total Cash Receipts</b>	<u>\$24,720</u>	<u>\$0</u>
<b>Cash Disbursements</b>			
13	Selling		
14	Administrative		
15	Capital Expenditures		
16	Principal Payments on Debt		
17	Interest Paid		
18	Rent/Lease:		
19	Personal Property		
20	Real Property		
21	Amount Paid to Owner(s)/Officer(s)		
22	Salaries		
23	Draws		
24	Commissions/Royalties		
25	Expense Reimbursements		
26	Other		
27	Salaries/Commissions (less employee withholding)		
28	Management Fees		
29	Taxes:		
30	Employee Withholding		
31	Employer Payroll Taxes		
32	Real Property Taxes		
33	Other Taxes		
34	Other Cash Outflows:		
35	920 Aruba Lane, San Mateo, CA (Debtor's Residence (\$3,604 inc T&I))	\$3,810	
36	Water Aruba Lane	\$400	
37	PG&E Aruba Lane	\$100	
38	406 Promenade Lane, Redwood City, CA(\$4,150 inc. T&I)	\$4,132	
39	PG&E for Promenade Lane	\$151	
40	UST Fees	\$650	
41	Inventory Expense (Car Purchases)	\$8,400	
42	Operating Expense of Debtor's Auto Brokerage Business	\$1,229	
43	Personal Household Expenses	1,113	
44			
45	<b>Total Cash Disbursements:</b>	<u>\$19,567</u>	<u>\$0</u>
46	<b>Net Increase (Decrease) in Cash</b>	<u>\$4,735</u>	<u>\$0</u>
47	<b>Cash Balance, Beginning of Period</b>	<u>\$14,476</u>	
48	<b>Cash Balance, End of Period</b>	<u>\$19,211</u>	<u>\$0</u>

Revised 1/1/98



FIRST NATIONAL BANK  
OF NORTHERN CALIFORNIA

ACCOUNT:  
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3265  
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KHOSRO FARAHANI  
920 ARUBA LN  
FOSTER CITY CA 94404-3802

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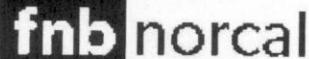
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REDWOOD CITY BRANCH  
700 EL CAMINO REAL  
REDWOOD CITY, CA 94063

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TELEPHONE: 650-299-0700

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=====  
50 PLUS BENEFITS ACCOUNT 3265

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT			04/18/16	10.438.74
WU:Caliber WUCaliber 00009803989103				
PENNYMAC ACH PYTS 1002308954	3.809.61		04/19/16	6.629.13
CHECK # 122 US Trustee Fees	4.131.57		04/19/16	2.497.56
CHECK # 121 Dr. Visit	650.00		04/21/16	1.847.56
CHECK # 123 Recology San Mateo	75.00		04/27/16	1.772.56
CHECK # 124 Attorney	96.18		04/27/16	1.676.38
DEPOSIT	600.00		04/27/16	1.076.38
DEPOSIT		1.000.00	04/28/16	2.076.38
DEPOSIT		1.200.00	04/28/16	3.276.38
DEPOSIT		4.000.00	04/28/16	7.276.38
DEPOSIT		4.000.00	04/29/16	11.276.38
CHECK # 126 Contractor Repair	1.500.00		04/29/16	15.976.38
ATT Payment XXXXX3002EPAYV	79.77		05/02/16	14.476.38
CHECK # 127 Costco	14.69		05/03/16	14.396.61
CHECK # 129 PG&E	100.00		05/06/16	14.381.92
CHECK # 125 Medical	75.00		05/10/16	14.281.92
DEPOSIT		1.050.00	05/11/16	15.256.92
DEPOSIT		4.000.00	05/11/16	19.256.92
CHECK # 134 Car Repair	600.00		05/11/16	18.656.92
CHECK # 133 Car Payout	3.900.00		05/11/16	14.756.92
DEPOSIT		5.000.00	05/13/16	19.756.92
CHECK # 132 Costco	44.19		05/13/16	19.712.73
CHECK # 135 PG&E	151.28		05/16/16	19.561.45
DEPOSIT		1.200.00	05/17/16	20.761.45
* * * C O N T I N U E D * * *				



FIRST NATIONAL BANK  
OF NORTHERN CALIFORNIA

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KHOSRO FARAHANI

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50 PLUS BENEFITS ACCOUNT 3265  
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DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
REDWOOD CITY 6507807216	400.00		05/17/16	20,361.45
CHECK # 137 Arash Farahani (College)	50.00		05/18/16	20,311.45
CHECK # 136 Aria Farahani (College)	200.00		05/18/16	20,111.45
BALANCE THIS STATEMENT			05/18/16	20,111.45
TOTAL CREDITS (9)	26,150.00	MINIMUM BALANCE		1,076.38
TOTAL DEBITS (18)	16,477.29	AVG AVAILABLE BALANCE		9,977.52
		AVERAGE BALANCE		11,514.19

=====  
YOUR CHECKS SEQUENCED  
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DATE...CHECK #....AMOUNT	DATE...CHECK #....AMOUNT	DATE...CHECK #....AMOUNT
04/27 121 75.00	04/29 126 1,500.00	05/11 134 600.00
04/21 122 650.00	05/03 127* 14.69	05/16 135 151.28
04/27 123 96.18	05/06 129* 100.00	05/18 136 200.00
04/27 124 600.00	05/13 132 44.19	05/18 137 50.00
05/10 125 75.00	05/11 133 3,900.00	

(\*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

----- I N T E R E S T -----

AVERAGE LEDGER BALANCE:	.00	INTEREST EARNED:	.00
INTEREST PAID THIS PERIOD:	.00	DAYS IN PERIOD:	
		ANNUAL PERCENTAGE YIELD EARNED:	.00%

--- ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES ---

*	TOTAL FOR	TOTAL	*
*	THIS PERIOD	YEAR TO DATE	*
---			
* TOTAL OVERDRAFT FEES:	\$ .00	\$ .00	*
---			
* TOTAL RETURNED ITEM FEES:	\$ .00	\$ .00	*
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KHOSRO FARAHANI  
920 ARUBA LN  
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TELEPHONE: 650-299-0700

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information at [www.fnbnorcal.com/our-privacy-policy](http://www.fnbnorcal.com/our-privacy-policy) or we will mail you  
a free copy upon request if you call us at 1-800-227-4962.

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50 PLUS BENEFITS ACCOUNT [REDACTED] 3265  
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DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT .....			05/18/16	20.111.45
CHECK # 130	40.00		05/19/16	20.071.45
CHECK # 139	50.00		05/23/16	20.021.45
CHECK # 128	75.00		05/23/16	19.946.45
CHECK # 131	75.00		05/23/16	19.871.45
CHECK # 141	4.500.00		05/25/16	15.371.45
ATT Payment 789348008MBC1U	231.44		05/25/16	15.140.01
DEPOSIT	1.270.00		05/27/16	16.410.01
DEPOSIT	2.000.00		05/27/16	18.410.01
WU:Caliber WUCaliber 00009803989103	3.809.61		05/27/16	14.600.40
CHECK # 140	312.38		05/27/16	14.288.02
DEPOSIT	1.000.00		05/31/16	15.288.02
DEPOSIT	4.000.00		05/31/16	19.288.02
ATT Payment XXXXX4002EPAYX	77.00		05/31/16	19.211.02
PENNYMAC ACH PYTS 1002308954	4.131.57		06/01/16	15.079.45
ATT Payment 493006006MBC1D	228.34		06/02/16	14.851.11
CHECK # 142	5.600.00		06/03/16	9.251.11
FC UTILITIES 6502863261	171.84		06/06/16	9.079.27
DEPOSIT	4.000.00		06/07/16	13.079.27

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KHOSRO FARAHANI

===== 50 PLUS BENEFITS ACCOUNT 3265 =====

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
XX8406 ATM WITHDRAWAL FNB OF N CA 700 EL CAMINO RE REDWOOD CITY CAUS	100.00		06/07/16	12.979.27
SAN MATEO CTY CC NBS 0M243-8K2M56-01				
CHECK # 138	20.00		06/08/16	12.959.27
CHECK # 138	95.00		06/09/16	12.864.27
DEPOSIT		1.500.00	06/13/16	14.364.27
DEPOSIT		1.700.00	06/13/16	16.064.27
XX8406 POS PURCHASE FOOD 4 LE 1401 FOOD 4 LE 1401 BRO REDWOOD CITY CAU	29.59		06/13/16	16.034.68
XX8406 POS PURCHASE COSTCO WHSE #0147 1001 METRO CENTER FOSTER CITY CA	31.99		06/13/16	16.002.69
XX8406 POS PURCHASE CARQUEST 7001 CARQUEST 7001 BELMONT CAUS	59.98		06/13/16	15.942.71
XX8406 POS PURCHASE PEPBOYS STORE PEPBOYS STORE # 82 SAN CARLOS CAUS	62.10		06/13/16	15.880.61
XX8406 POS PURCHASE COSTCO WHSE #0147 1001 METRO CENTER FOSTER CITY CA	122.56		06/13/16	15.758.05
CHECK # 147	4.200.00		06/13/16	11.558.05
CHECK # 143	75.00		06/13/16	11.483.05
DEPOSIT		2.000.00	06/14/16	13.483.05
CHECK # 145	65.00		06/14/16	13.418.05
CHECK # 146	75.00		06/14/16	13.343.05
XX8406 POS PURCHASE FOOD 4 LESS 1401 BROADWAY REDWOOD CITY CAUS	12.55		06/15/16	13.330.50
XX8406 POS PURCHASE REDWOOD CITY GROC OTLT 1833 BROADWAY REDWOOD CITY	16.35		06/15/16	13.314.15
CHECK	5.800.00		06/15/16	7.514.15
DEPOSIT		1.000.00	06/16/16	8.514.15
XX8406 POS PURCHASE DEAN'S PRODUCE DEAN'S PRODUCE SAN MATEO CAUS	12.82		06/16/16	8.501.33
CHECK	5.500.00		06/16/16	3.001.33
DEPOSIT		4.700.00	06/17/16	7.701.33
XX8406 POS PURCHASE AMERICAN PHONE SER AMERICAN PHONE SER ALPHARETTA G	20.55		06/17/16	7.680.78
REDWOOD CITY 6507807216	400.00		06/17/16	7.280.78
BALANCE THIS STATEMENT			06/17/16	7.280.78
TOTAL CREDITS	(10)	23.170.00	MINIMUM BALANCE	3.001.33
TOTAL DEBITS	(32)	36.000.67	AVG AVAILABLE BALANCE	13.079.09
			AVERAGE BALANCE	13.781.76

\* \* \* C O N T I N U E D \* \* \*



**fnb** norcal

FIRST NATIONAL BANK  
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KHOSRO FARAHANI

=====  
YOUR CHECKS SEQUENCED  
=====

DATE...CHECK #.....AMOUNT DATE...CHECK #.....AMOUNT DATE...CHECK #.....AMOUNT

06/15	*	5.800.00	06/09	138	95.00	06/13	143*	75.00
06/16	*	5.500.00	05/23	139	50.00	06/14	145	65.00
05/23	128*	75.00	05/27	140	312.38	06/14	146	75.00
05/19	130	40.00	05/25	141	4.500.00	06/13	147	4.200.00
05/23	131*	75.00	06/03	142	5.600.00			

(\*) INDICATES A GAP IN CHECK NUMBER SEQUENCE

- - - - - I N T E R E S T - - - - -

AVERAGE LEDGER BALANCE:	.00	INTEREST EARNED:	.00
INTEREST PAID THIS PERIOD:	.00	DAYS IN PERIOD:	
		ANNUAL PERCENTAGE YIELD EARNED:	.00%

- - - ITEMIZATION OF OVERDRAFT AND RETURNED ITEM FEES - - -

*	TOTAL FOR	TOTAL	*
*	THIS PERIOD	YEAR TO DATE	*
-----	-----	-----	*
* TOTAL OVERDRAFT FEES:	\$ .00	\$ .00	*
* TOTAL RETURNED ITEM FEES:	\$ .00	\$ .00	*